



CAREPLUS GROUP BERHAD

(Company No. 896134-D)

(Incorporated in Malaysia under the Companies Act, 1965)

Unaudited Quarterly Financial Report for the 1st Quarter Ended 30 April 2013

Unaudited Condensed Consolidated Statements of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Apr-2013 RM'000	Preceding Year Corresponding Quarter 30-Apr-2012 RM'000	Current Year To Date 30-Apr-2013 RM'000	Preceding Year Corresponding To Date 30-Apr-2012 RM'000
Revenue	36,510	20,383	36,510	20,383
Cost of sales	(32,242)	(18,768)	(32,242)	(18,768)
Gross profit	4,268	1,615	4,268	1,615
Other operating income	442	344	442	344
Administration expenses	(1,825)	(1,517)	(1,825)	(1,517)
Other expenses	(449)	(481)	(449)	(481)
Finance costs	(587)	(191)	(587)	(191)
Profit / (Loss) before taxation	1,849	(230)	1,849	(230)
Income tax expense	(11)	(376)	(11)	(376)
Profit / (Loss) after taxation / Total comprehensive income / (expenses) for the financial period / year	1,838	(606)	1,838	(606)
Total comprehensive income / (expenses) for the financial period / year attributable to :				
Owners of the Company	1,218	246	1,218	246
Non-controlling Interest	620	(852)	620	(852)
	1,838	(606)	1,838	(606)
Weighted average number of ordinary shares in issue ('000)	235,000	227,068	235,000	227,068
Earnings per share attributable to owners of the Company:				
Basic (sen)	0.52	0.11	0.52	0.11
Diluted (sen)	N/A	N/A	N/A	N/A

Notes :

N/A – Not applicable

- (a) The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited consolidated financial statements of Careplus Group Berhad ("Company") for the financial year ended 31 January 2013 and the accompanying explanatory notes in this interim financial report.



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Unaudited Condensed Consolidated Statements of Financial Position

	UNAUDITED As at 30-Apr-2013 RM'000	AUDITED As at 31-Jan-2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	68,035	66,030
Investment property	187	195
Prepayment	350	350
Goodwill on consolidation	205	205
	<u>68,777</u>	<u>66,780</u>
Current assets		
Inventories	14,167	13,954
Trade receivables	7,653	7,544
Other receivables, deposits and prepayments	878	1,107
Derivative assets	207	-
Cash and bank balances	2,123	7,906
Fixed deposits with licensed banks	3,800	3,500
Amount owing by a related party	27,282	20,411
Tax refundable	325	378
	<u>56,435</u>	<u>54,800</u>
TOTAL ASSETS	<u>125,212</u>	<u>121,580</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	23,500	23,500
Share premium	14,218	14,218
Merger deficit	(12,900)	(12,900)
Retained profits	19,327	18,109
	<u>44,145</u>	<u>42,927</u>
Total equity attributable to owners of the company	<u>44,145</u>	<u>42,927</u>
Non-controlling interest	<u>11,472</u>	<u>10,852</u>
Total Equity	<u>55,617</u>	<u>53,779</u>



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Unaudited Condensed Consolidated Statements of Financial Position(Cont'd)

	UNAUDITED As at 30-Apr-2013 RM'000	AUDITED As at 31-Jan-2013 RM'000
Non-current liabilities		
Long-term borrowings	21,613	20,744
Deferred tax liabilities	147	147
	<u>21,760</u>	<u>20,891</u>
Current liabilities		
Trade payables	16,878	14,745
Other payables and accruals	5,083	7,206
Derivative liabilities	-	232
Amount owing to a related party	2,222	1,608
Short-term borrowings	22,930	22,487
Bank overdrafts	722	632
	<u>47,835</u>	<u>46,910</u>
Total liabilities	<u>69,595</u>	<u>67,801</u>
TOTAL EQUITY AND LIABILITIES	<u>125,212</u>	<u>121,580</u>
Net assets per share attributable to owners of the Company (sen) #	18.8	18.3

Notes :

- # The net assets per share as at 31 January 2013 is computed based on 235,000,000 ordinary shares of RM0.10 each.
- (a) The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited consolidated financial statements of the Company for the financial period ended 31 January 2013 and the accompanying explanatory notes in this interim financial report.



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Unaudited Quarterly Financial Report for the 1st Quarter Ended 30 April 2013

Unaudited Condensed Consolidated Statements of Cash Flows

	Current Year To Date 30-Apr-2013 RM'000	Preceding Year Corresponding Period 30-Apr-2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	1,849	(230)
Adjustments for :		
Amortisation of investment property	8	8
Depreciation of property, plant and equipment	1,478	955
Interest expenses	587	191
Fair value (gain) / loss on derivatives	(439)	30
Interest income	(18)	(49)
Unrealised loss on foreign exchange	215	38
Operating profit before working capital changes	3,680	943
Increase in inventories	(213)	(34)
Increase in trade and other receivables	(95)	(5,607)
Increase in trade and other payables	10	2,223
Decrease in amount owing by a related party	(6,871)	-
Increase in amount owing to related parties	-	2,573
Cash for operations	(3,489)	98
Interest paid	(587)	(191)
Income tax paid	42	(71)
Net cash for operating activities	(4,034)	(164)
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	18	49
Purchase of property, plant and equipment	(3,483)	(1,282)
Net cash for investing activities	(3,465)	(1,233)
Balance carried forward	(7,499)	(1,397)



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Unaudited Condensed Consolidated Statements of Cash Flows(Cont'd)

	Current Year To Date 30-Apr-2013 RM'000	Preceding Year Corresponding Period 30-Apr-2012 RM'000
Balance bought forward	(7,499)	(1,397)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown/(Repayment) of bill payables, net	15,699	(958)
(Repayment)/Drawdown of term loans	(15,248)	8,152
Increase in amount owing to a related party	614	-
Proceed from issuance of shares	-	4,800
Net repayment of hire purchase obligations	1,516	(291)
Repayment of term loans	(655)	(382)
Net cash from financing activities	1,926	11,321
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(5,573)	9,924
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	10,774	(1,143)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	5,201	8,781
CASH AND CASH EQUIVALENTS COMPRISE		
Fixed deposits	3,800	7,900
Cash and bank balances	2,123	1,653
Bank overdraft	(722)	(772)
	5,201	8,781

Notes :

- (a) The Unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the audited consolidated financial statements of the Company for the financial period ended 31 January 2013 and the accompanying explanatory notes in this interim financial report.



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Unaudited Condensed Consolidated Statements of Changes in Equity

	← Non-distributable →			Distributable Retained Profits	Attributable to Owners of The Company	Non- controlling Interest	Total Equity
	Share Capital	Share Premium	Merger Deficit				
	RM'000	RM'000	RM'000				
Balance at 31/01/2013	23,500	14,218	(12,900)	18,109	42,927	10,852	53,779
Total comprehensive income for the financial year	-	-	-	1,218	1,218	620	1,838
Balance at 30/04/2013	23,500	14,218	(12,900)	19,327	44,145	11,472	55,617

	← Non-distributable →			Distributable Retained Profits	Attributable to Owners of The Company	Non- controlling Interest	Total Equity
	Share Capital	Share Premium	Merger Deficit				
	RM'000	RM'000	RM'000				
Balance at 31/01/2012	22,000	11,013	(12,900)	15,138	35,251	8,526	43,777
Contributions by owners of the Company:							
Share issued in pursuant to the private placement	1,500	3,300	-	-	4,800	-	4,800
Total transactions with the owners of the Company	1,500	3,300	-	-	4,800	-	4,800
Total comprehensive income for the financial year	-	-	-	246	246	(852)	(606)
Balance at 30/04/2012	23,500	14,313	(12,900)	15,384	40,297	7,674	47,971

Notes :

- (a) The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited consolidated financial statements of the Company for the financial period ended 31 January 2013 and the accompanying explanatory notes in this interim financial report.



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Unaudited Quarterly Financial Report for the 1st Quarter Ended 30 April 2013

A. EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING

1. Basis of Preparation

This interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”).

The accounting policies and methods of computation adopted by the Company and its subsidiaries (“Group”) for this interim financial report are in compliance with the first MFRS framework annual financial statements and MFRS1: First Time Adoption of Malaysia Financial Reporting Standards has been applied.

The transition to MFRS framework does not have any material financial impact to these interim financial statements except for the initial election upon first time adoption of MFRS as disclosed below :-

Exemption for business combinations

MFRS 1 provides the option to apply MFRS 3 “Business Combinations” prospectively for business combination that occurred from the transition date or from a designated date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date or a designated date prior to the transition date. The Group elected to apply MFRS 3 prospectively to business combinations that occurred after 1 February 2011. Business combinations that occurred prior to 1 February 2011 have not been restated. In addition, the Group has also applied MFRS 127 “Consolidated and Separate Financial Statements” from the same date.

The interim financial report should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 January 2013 and the accompanying explanatory notes attached to this interim financial report.

2. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ reports for the Company and its subsidiaries for the financial year ended 31 January 2013 were not subject to any qualification.

3. Seasonal or Cyclical Factors

The Group’s business operations were not significantly affected by any major seasonal or cyclical factors.

4. Significant Unusual Items

There were no significant unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.



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5. Material Changes in Estimates

There were no material changes in estimates of amounts reported that have a material effect on the current quarter under review.

6. Details of Changes in Debts and Equity Securities

There was no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities during the current quarter under review.

7. Dividend

The Company proposed a final single tier dividend of 0.25 sen per ordinary share amounting to approximately RM587,500 for the financial year ended 31 January 2013. The proposed final dividend has been approved by the shareholders at the 3rd Annual General Meeting held on 21 June 2013. The entitlement date and the payment date for the final dividend are 10 July 2013 and 31 July 2013 respectively.

8. Segmental Reporting

	3-month ended 30-April-2013			
	Manufacturing RM'000	Trading RM'000	Others RM'000	Group RM'000
Revenue				
External sales	33,677	3,314	-	36,991
Inter-segment sales	2,022	-	-	2,022
				<u>39,013</u>
Eliminations				<u>(2,503)</u>
Total				<u><u>36,510</u></u>
Results				
Segment results	2,234	296	(112)	2,418
Interest income				18
Finance costs				<u>(587)</u>
Profit before taxation				1,849
Income tax expense				<u>(11)</u>
Profit after taxation				<u><u>1,838</u></u>



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8. Segmental Reporting (Cont'd)

	3-month ended 30-April-2012			Group RM'000
	Manufacturing RM'000	Trading RM'000	Others RM'000	
Revenue				
External sales	15,490	5,415	-	20,905
Inter-segment sales	3,824	-	-	3,824
				<u>24,729</u>
Eliminations				<u>(4,346)</u>
Total				<u>20,383</u>
Results				
Segment results	<u>(38)</u>	<u>92</u>	<u>(141)</u>	<u>(87)</u>
Interest income				49
Finance costs				<u>(192)</u>
Profit before taxation				<u>(230)</u>
Income tax expense				<u>(376)</u>
Profit after taxation				<u>(606)</u>

Geographical Segments for Revenue

	Current Year Quarter 30-Apr-2013 RM'000
Local	1,431
Export	<u>35,079</u>
	<u>36,510</u>

9. Valuation of Property, Plant and Equipment

The Group did not carry out any valuation on its property, plant and equipment during the current quarter under review.

10. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter under review.



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11. Contingent Liabilities

The Group does not have any contingent liabilities as at the end of the current quarter.

12. Capital Commitments

Authorised capital expenditure not provided for in the interim financial report as at the end of the current quarter are as follows:

	Current Year To-Date 30-Apr-2013 RM'000
<u>Approved and contracted for</u>	
-Additional investment *	8,500
-Installation of two (2) new double-former production lines	4,619
-construction of a three (3)-storey warehouse building	482
-refurbishing chlorination and warehouse building	862

* Amount contracted for the additional paid-up capital in one of the company's subsidiaries, Careglove Global Sdn. Bhd. ("Careglove") pursuant to the joint venture arrangement with Descarpack Descartaveirs do Brasil Ltda. Part of this investment will be used for capital expenditure i.e increase the number of production lines and a warehouse building.

13. Events Subsequent to the End of the Interim Reporting Period

There were no other events subsequent to the current financial quarter ended 30 April 2013 up to the date of this interim financial report which may substantially affect the results of the operations of the Group.

14. Related Party Disclosures

- (a) Identities of related parties
 - (i) Entities controlled by certain key management personnel, directors and/or substantial shareholders; and
 - (ii) The directors who are the key management personnel.



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14. Related Party Disclosures (Cont'd)

- (b) In addition to balances detailed elsewhere in the financial statements, the Group carried out the following transactions with its related parties during the period under review:

	Current Year Quarter 30-Apr-2013 RM'000
Sales to a company related to a director and shareholder of Careglove	24,808
Transactions with a close member of the family of a director, Lim Kwee Shyan : Insurance and renewal of road tax services expenses	52
Transactions with directors: Rental paid	35

- (c) Key management personnel

	Current Year Quarter 30-Apr-2013 RM'000
Short-term employee benefits	372

15. Cash and Cash Equivalents

	Current Year To-Date 30-Apr-2013 RM'000
Fixed deposits placed with licensed banks	3,800
Cash and bank balances	2,123
Bank overdraft	(722)
	<u>5,201</u>



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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE LISTING REQUIREMENTS

1. Review of Performance

Individual / Cumulative Quarter	Quarter 1	Quarter 1	Variance	Variance
	30 Apr 2013	30 Apr 2012		
	RM'000	RM'000	RM'000	%
Revenue	36,510	20,383	16,127	79.12
Profit / Loss before taxation ("PBT/(LBT)")	1,849	(230)	2,079	>100
Taxation	(11)	(376)	(365)	(97.07)
Profit / Loss after taxation ("PAT/(LAT)")	1,838	(606)	2,444	>100
Non-controlling interest	620	852	(232)	(27.23)
Total comprehensive income attributable to owners of the Company	1,218	246	972	>100

The Group recorded revenue of approximately RM36.5 million for the current quarter ended 30 April 2013 as compared to approximately RM20.4 million in the corresponding quarter last year, with an increase of approximately 79.1%. The significant increase in revenue was mainly due to an increase in output from the new Groups' plant.

With higher revenue, the Group registered positive PAT of RM1.8 million and followed with positive comprehensive income of RM1.2 million. This was contributed by an improvement in the efficiency of the Groups' production which resulted in an increment of production capacity. Furthermore, a decline raw material prices and an increase in economics of scale have also contributed to the performance for the year.

2. Material Changes to the Results of the Preceding Quarter

Individual Quarter	Quarter 1	Quarter 4	Variance	Variance
	30 Apr 2013	31 Jan 2013		
	RM'000	RM'000	RM'000	%
Revenue	36,510	30,141	6,369	21.13
Profit before taxation ("PBT")	1,849	2,378	(529)	(22.25)
Profit after taxation ("PAT")	1,838	2,265	(427)	(18.85)
Non-controlling interest	620	602	18	2.99
Total comprehensive income / (expense) attributable to owners of the Company	1,218	1,663	(445)	(26.76)

The Group recorded total revenue of approximately RM36.5 million and PBT of approximately RM1.8 million for the current quarter ended 30 April 2013. For the quarter, the Group's revenue increased by approximately RM6.4 million, representing an increase of 21.1%, as compared to the preceding quarter. However, the Group's total comprehensive income has decreased by 27% or RM445,000 due to weaker US dollar, lower average selling price, higher depreciation and overhead cost.



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3. Prospects

The Group's financial performance and prospects are subject to the global demand for gloves, the price of latex and the movement in foreign exchange rates. The Group adopts prudent foreign currency management procedures by hedging against foreign currency rates fluctuations through the locking in of foreign currency rates at or around the time of order placement.

With the addition of five (5) new double-former lines at Plant 3 in 2012, the Group expects the sales to South America region / Brazil to improve further. Plant 3 is also scheduled to commence production of surgical gloves in 2013.

The Group had commenced the construction of new capacity in Plant 4 during 2012. This new plant also provides facilities for processing of clean room gloves, production of powder-free gloves via chlorination, packing and warehousing. With continuing improvement in production efficiency, the management is confident of further income growth in 2013.

To enhance productivity and efficiency, the Group continues to automate more processes to reduce labour cost. This will help the Group to overcome the higher labour cost arising from the implementation of minimum wage (RM900) law gazetted into force in January 2013.

Barring any unforeseen circumstances, the Group expects to further improve its financial performance in 2013.

4. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in any public document.

5. Income Tax Expense

The Group's taxation figures are as follows:

	Current Year Quarter 30-Apr-2013 RM'000
Current tax expenses	<u>11</u>

The Group's effective tax rate is lower than 25% due to claimable export allowances brought forward from previous year by a subsidiary.



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6. Realised and Unrealised Retained Profits of the Group

	Current Year Quarter 30-Apr-2013 RM'000	Current Year To-Date 30-Apr-2013 RM'000
Total retained profits:		
Realised profits	2,045	19,896
Unrealised losses	(207)	(569)
	1,838	19,327

7. Profit / (Loss) Before Taxation

Profit / (Loss) before taxation is arrived at after charging / (crediting): -

	Current Year Quarter 30-Apr-2013 RM'000
Amortisation for investment property	8
Depreciation for property, plant and equipment	1,478
Interest expenses	587
Rental expense	56
Unrealised loss on foreign exchange	215
Unrealised fair value (gain) on derivatives	(439)
Interest income	(18)
Realised (gain) on foreign exchange	(20)
Rental income	19

There were no gain or loss on disposal of quoted and unquoted investment or properties, provision for or write off of receivables, provision for or write off of inventories, impairment of assets, exceptional items during the current quarter under review.

8. Status of Corporate Proposal

There were no other corporate proposals announced but not completed at the latest practicable date which is not earlier than seven (7) days from the date of issue of this interim financial report.



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9. Borrowings

The Group's borrowings as at 30 April 2013 are as follows:

	Secured RM'000
Bank overdrafts	722
Short-term borrowings	22,930
Long-term borrowings	21,613
Total	<u>45,265</u>

Currency exposure profile of borrowings is as follows:

	Secured RM'000
Ringgit Malaysia	25,935
US Dollar	19,330
Total	<u>45,265</u>

There were no unsecured debts during the current quarter under review.

10. Derivatives Financial Instruments

As at 30 April 2013, the Group's outstanding derivatives were as follows:

Type of Derivatives	Contract/Notional Value RM'000	Fair Value RM'000
Currency forwards - Less than 1 year	<u>16,014</u>	<u>207</u>

The Group entered into currency forwards to hedge highly probable forecast transactions denominated in foreign currencies, which are expected to occur in the future. The currency forwards have maturity dates that match the expected occurrence of these transactions.

All derivative financial instruments are executed with creditworthy counter parties with a view to limit the credit risk exposure of the Group.

11. Material Litigation

There were no material litigations involving the Group as at the date of this report.



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12. Dividend

The Company proposed a final single tier dividend of 0.25 sen per ordinary share amounting to approximately RM587,500 for the financial year ended 31 January 2013. The proposed final dividend has been approved by the shareholders at the 3rd Annual General Meeting held on 21 June 2013. The entitlement date and the payment date for the final dividend are 10 July 2013 and 31 July 2013 respectively.

There was no dividend paid during the current quarter under review.

13. Earnings per Share

(a) Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company for the financial period by the weighted average number of ordinary shares in issue during the financial period under review.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30-Apr-2013	Current Year Quarter 30-Apr-2012	Current Year To-Date 30-Apr-2013	Current Year To-Date 30-Apr-2012
Profit attributable to: owners of the company(RM'000)	1,218	246	1,218	246
Weighted average number of ordinary shares in issue ('000)	235,000	227,068	235,000	227,068
Basic earnings per share (sen)	0.52	0.11	0.52	0.11

(b) Diluted

The Company has convertible warrants in issue for the current quarter under review. However, the diluted earnings per share for the Group was not presented as the assumed conversion from the exercise of the warrants would be anti-dilutive.

14. Authorisation for Issue

The quarterly unaudited financial statements were authorised for issue by the Board in accordance with a resolution dated 21 June 2013.